

**PENGARUH FAKTOR INTERNAL DAN FAKTOR EKSTERNAL
TERHADAP *WEIGHTED AVERAGE COST OF CAPITAL* (WACC)
(Studi Kasus Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index Periode 2008-
2012)**

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INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh faktor internal dan faktor eksternal terhadap *Weighted Average Cost Of Capital* (WACC). Variabel independen dalam penelitian ini antara lain diukur dengan *Debt to Equity Ratio* (DER), *Dividend Payout Ratio* (DPR), dan nilai tarif pajak setiap tahunnya. Variabel dependen dalam penelitian ini diukur dengan *Weighted Average Cost Of Capital* (WACC).

Untuk menguji hipotesis maka digunakan analisis regresi berganda. Data yang digunakan bersumber dari laporan tahunan dari 6 perusahaan yang bertahan dalam *Jakarta Islamic Index* (JII) pada tahun 2008-2012.

Hasil dari pengujian data menunjukkan bahwa *Debt to Equity Ratio* (DER), dan tarif pajak tidak memiliki pengaruh yang signifikan terhadap *Weighted Average Cost Of Capital* (WACC). Sedangkan *Dividend Payout Ratio* (DER) memiliki pengaruh yang signifikan terhadap *Weighted Average Cost Of Capital* (WACC)

Kata kunci: *Biaya Modal, Kebijakan Dividen, Kebijakan Struktur Modal, Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), Tarif Pajak, Weighted Average Cost Of Capital (WACC).*

**INFLUENCE OF INTERNAL FACTORS AND EXTERNAL FACTORS ON
WEIGHTED AVERAGE COST OF CAPITAL (WACC)**
(Case Study At Company Listed on the Jakarta Islamic Indec Period 2008-2012)

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ABSTRACT

This study aims to determine the influence of internal and external factors on the Weighted Average Cost Of Capital (WACC). The independent variables in this study are measured by Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and the value of the tax rate each year. The dependent variable in this study was measured by the Weighted Average Cost Of Capital (WACC).

To test the hypothesis used multiple regression analysis. Data are obtained from annual reports of the six companies that survive in Jakarta Islamic Index (JII) in 2008-2012.

The results of the test data indicates that the Debt to Equity Ratio (DER), and the tax rate has no significant effect on the Weighted Average Cost Of Capital (WACC). While the Dividend Payout Ratio (DPR) has significant influence on the Weighted Average Cost Of Capital (WACC)

Keywords: Cost of Capital, Dividend Policy, Capital Structure Policy, Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), Tax Rate, Weighted Average Cost Of Capital (WACC).